ACTIVE FUND INTELLIGENCE · EMERGING MARKETS UNIVERSE

Indonesia:
Record Lows But Not Abandoned

Despite more selling, EM investors remain committed as MSCI decision looms

June 29, 2026

Indonesia: Record Lows But Not Abandoned

Indonesia is under pressure. With MSCI yet to resolve its review of the country's EM status, active fund managers have continued to reduce exposure — average weights have fallen to an all-time low of 0.93%, while the percentage of funds invested has dropped to 80.45%, a 15-year low. On an average weight basis, Indonesia now sits 11th in the EM country rankings, slipping behind Thailand, though it remains more widely held in participation terms, ranking 8th by funds invested. Versus the benchmark, 57% of active managers remain overweight, with net allocations 0.36% above the MSCI weight.

Chart 1: EM Country Exposures
Absolute and Relative Ownership Metrics

	Average Weight	Funds Invested %	Average Weight vs EE..	Fund AUM, $
Taiwan	22.80%	98.87%	-3.66%	$149.24B
South Korea	22.43%	97.73%	-0.65%	$152.96B
China & HK	18.61%	97.17%	-1.69%	$123.10B
India	9.04%	98.87%	-1.80%	$61.76B
Brazil	5.42%	99.15%	1.56%	$40.83B
South Africa	2.81%	92.07%	-0.23%	$18.88B
Mexico	2.41%	90.93%	0.66%	$16.59B
United Arab Emirates	0.95%	63.74%	-0.12%	$7.94B
Saudi Arabia	0.94%	58.64%	-1.44%	$7.17B
Thailand	0.94%	62.32%	-0.04%	$6.20B
Indonesia	0.93%	80.45%	0.36%	$6.02B
Poland	0.92%	66.29%	-0.12%	$4.69B
Greece	0.76%	60.62%	0.29%	$4.95B
Peru	0.74%	60.06%	0.37%	$4.58B
Hungary	0.71%	55.81%	0.38%	$4.90B
Argentina	0.68%	51.56%	0.68%	$4.65B

Chart 2a: Indonesia
Average fund weight

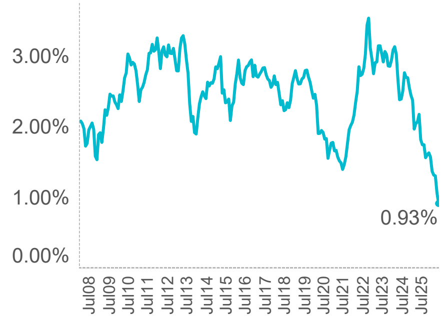


Chart 2b: Indonesia
Average fund weight vs EEM

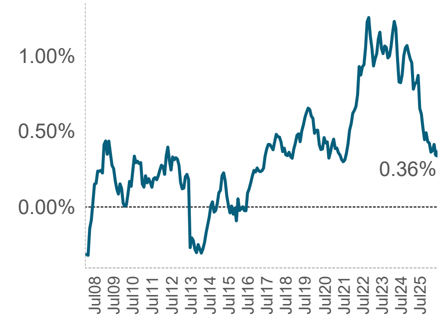


Chart 2c: Indonesia
Percentage of Funds Invested

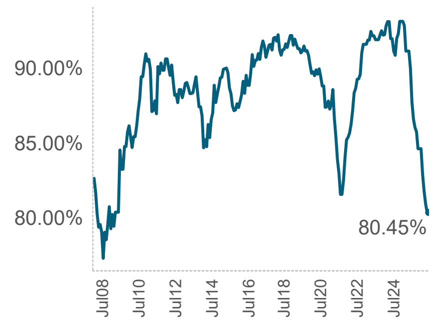
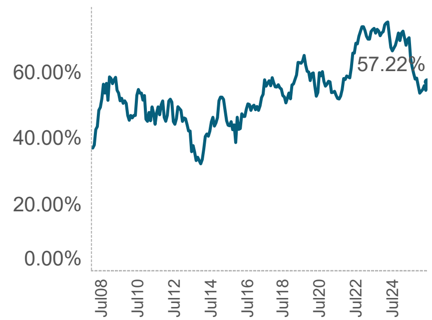


Chart 2d: Indonesia
Percentage of Funds Overweight



Indonesia: Record Lows But Not Abandoned

Among ASEAN peers, the scale of Indonesia's decline is clear. Average weight has fallen from over 3% in 2022 to just 0.93% today, pushing Indonesia below Thailand and pulling total ASEAN allocations to the lowest level in our fund holdings history at 3.77%. In participation terms, however, Indonesia remains the most widely held country in the group — 80.5% of funds retain some exposure, significantly higher than Thailand despite the lower average weight. The majority of managers have trimmed rather than exited, and have sat through the recent drawdown with positions intact.

Chart 3: ASEAN Country Exposure
Average Weight - time-series

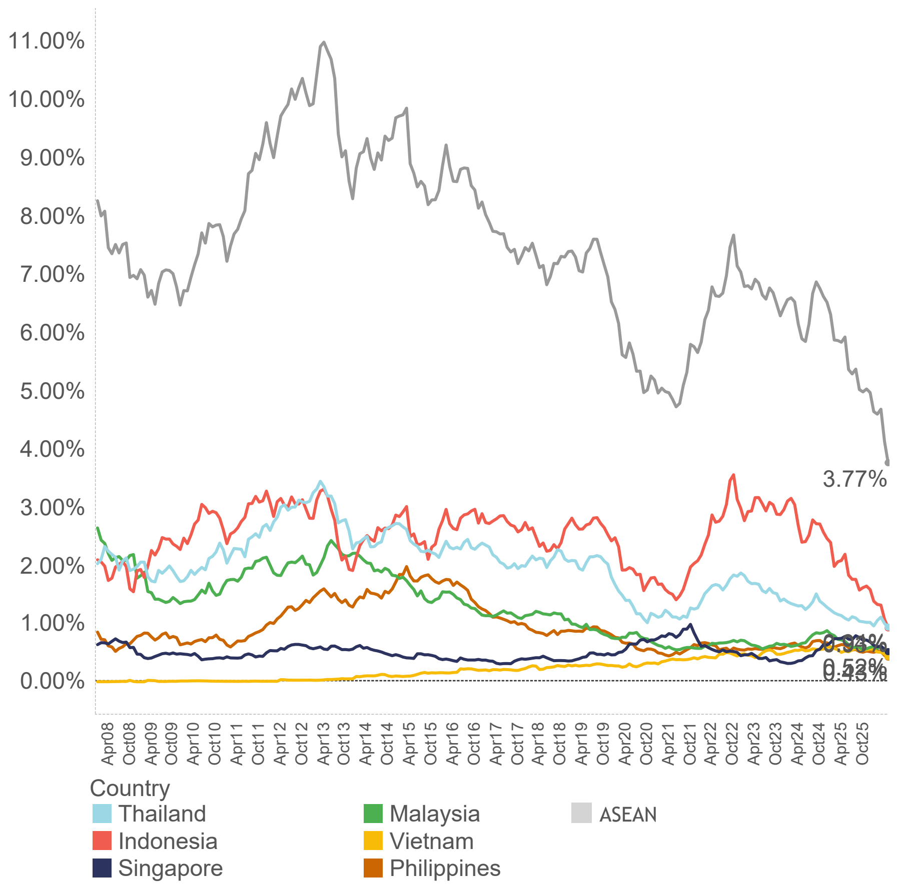
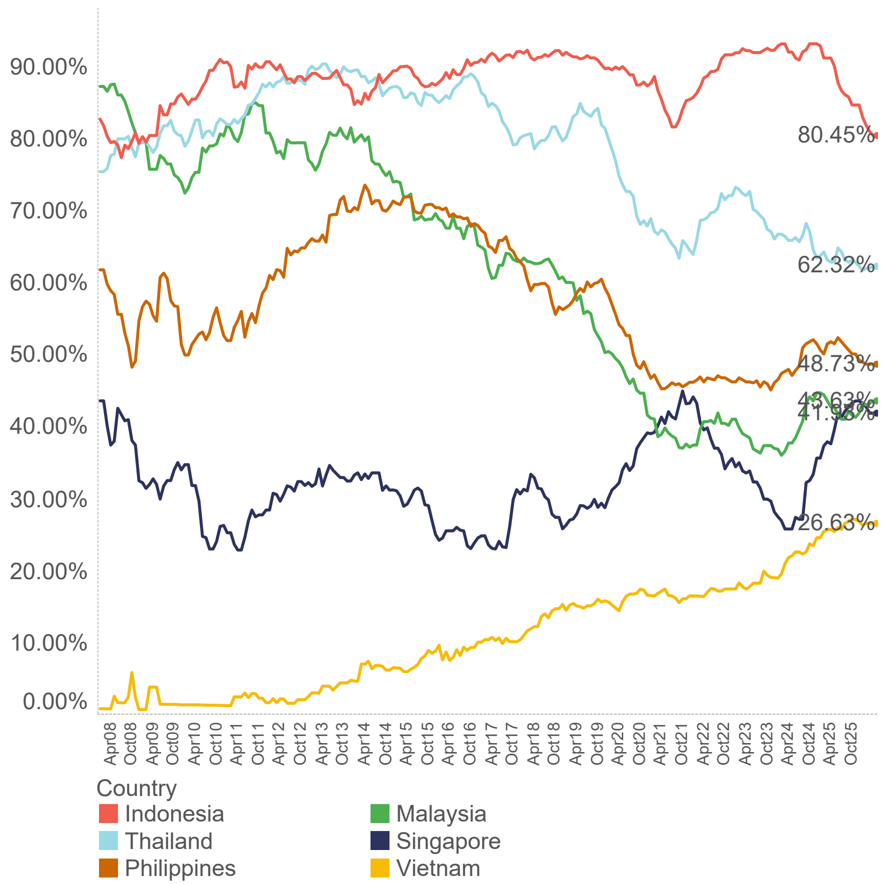


Chart 4: ASEAN Country Ownership
Funds Invested - time-series



Indonesia: Record Lows But Not Abandoned

Over the past six months, Alger, Polen and Nedgroup are among the funds that have closed their Indonesia positions entirely. While the headline average weight movements across the EM universe have been dominated by the rotation between China and India on one side and Taiwan and South Korea on the other, Indonesia has seen the largest percentage-point drop in fund participation of any country in the period, losing 4.2% of its investor base. New country exposures opened over the same period have favoured Turkey, Hungary and Peru.

Chart 5: Largest Changes in Country Weight / Funds O/W
Change in average weight and percentage of funds positioned above benchmark*

	Average Weight Δ	Funds O/W % Change	Funds Invested Δ	# Funds Buy vs Sell	Est. Fund Flows
South Korea	10.34%	-2.55%	-0.28%	-50	($5,740M)
Taiwan	6.04%	7.37%	0.28%	-50	($4,835M)
Peru	0.06%	3.12%	3.40%	-10	($180M)
Turkey	0.06%	3.40%	3.12%	30	$1,087M
Hungary	0.03%	2.27%	3.40%	3	$296M
Kazakhstan	0.03%	1.42%	1.42%	27	$264M
Sweden	0.02%	0.85%	0.85%	5	($88M)
United Arab Emirates	-0.37%	-1.98%	-0.28%	-33	$22M
Mexico	-0.38%	-3.40%	0.57%	-16	($114M)
South Africa	-0.54%	2.55%	1.13%	30	$890M
Indonesia	-0.72%	1.13%	-4.25%	-15	($380M)
Brazil	-1.02%	-4.25%	0.00%	46	($80M)
India	-4.56%	-4.25%	-0.28%	-36	($2,393M)
China & HK	-7.11%	-1.70%	0.00%	15	$2,391M

*Between 11/30/2025 and 5/31/2026

Chart 6: Funds with the Largest Increases in Indonesia Weight
Change in Fund Weight*

Fund Name	New or ..	
Alger Emerging Markets Fund	Close	-1.89%
Polen Emerging Markets Growth Fund	Close	-1.76%
Nedgroup Investments Funds Plc - Global ..	Close	-1.56%
Boston Common ESG Impact Emerging Ma..	Close	-1.46%
DWS Emerging Markets Equity Fund	Close	-1.18%
Brookfield Invt. Funds - Oaktree Emerging ..	Close	-1.12%
Morgan Stanley Invt. Fds. - NextGen Emer..	Close	-1.05%
William Blair Emerging Markets Growth Fu..	Close	-1.04%
Vontobel Fund - Emerging Markets Equity	Close	-0.99%
BNP Paribas Funds - Emerging Equity	Close	-0.73%
Ninety One Glb. Strat. Fd. - Emerging Mark..	Close	-0.61%
LCL Actions Emergents	Close	-0.59%
Global Advantage Funds - Emerging Marke..	Close	-0.53%
Redwheel Global Emerging Markets Fund	Close	-0.50%
Ashmore Emerging Markets Active Equity F..	Close	-0.47%
Quilter Investors OEIC.- Quil. Invtrs. Em. M..	Close	-0.43%
Allspring (Lux) Worldwide Fund - EM Equity..	Close	-0.43%
BlackRock Defensive Advantage Emerging ..	Close	-0.12%

*Between 11/30/2025 and 5/31/2026

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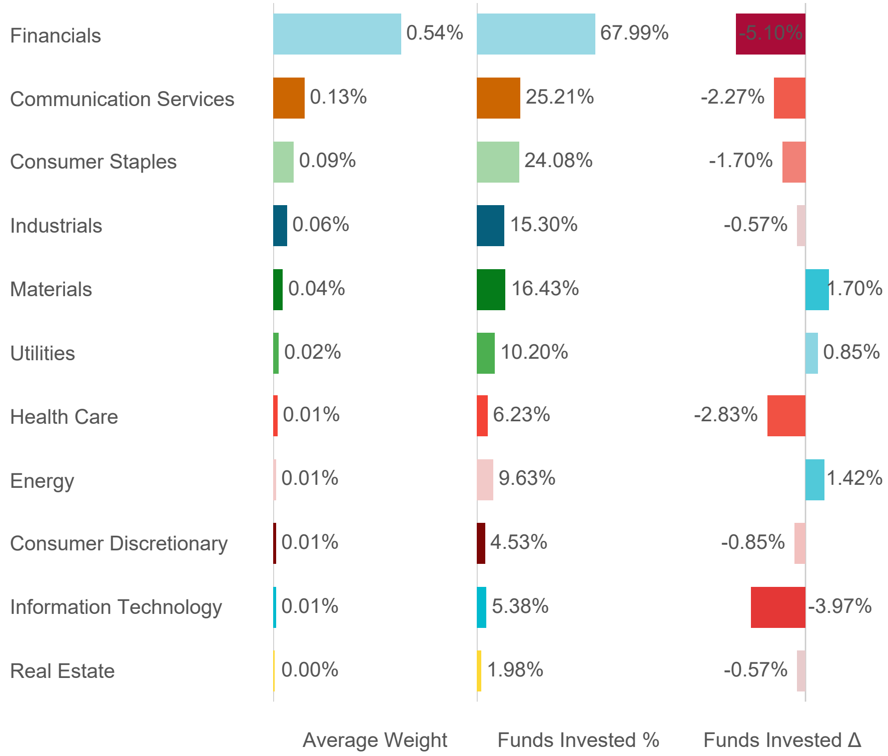
Indonesia exposure is heavily concentrated in Financials, which accounts for an average 0.54% in EM portfolios — roughly 58% of total country exposure — with 68% of funds holding positions, well ahead of Communication Services and Consumer Staples at around a quarter of funds each. Financials have led the declines, with fund ownership falling from a peak of 81% in mid-2024. Most sectors are now below prior highs.

Chart 7: Largest Sector Exposures

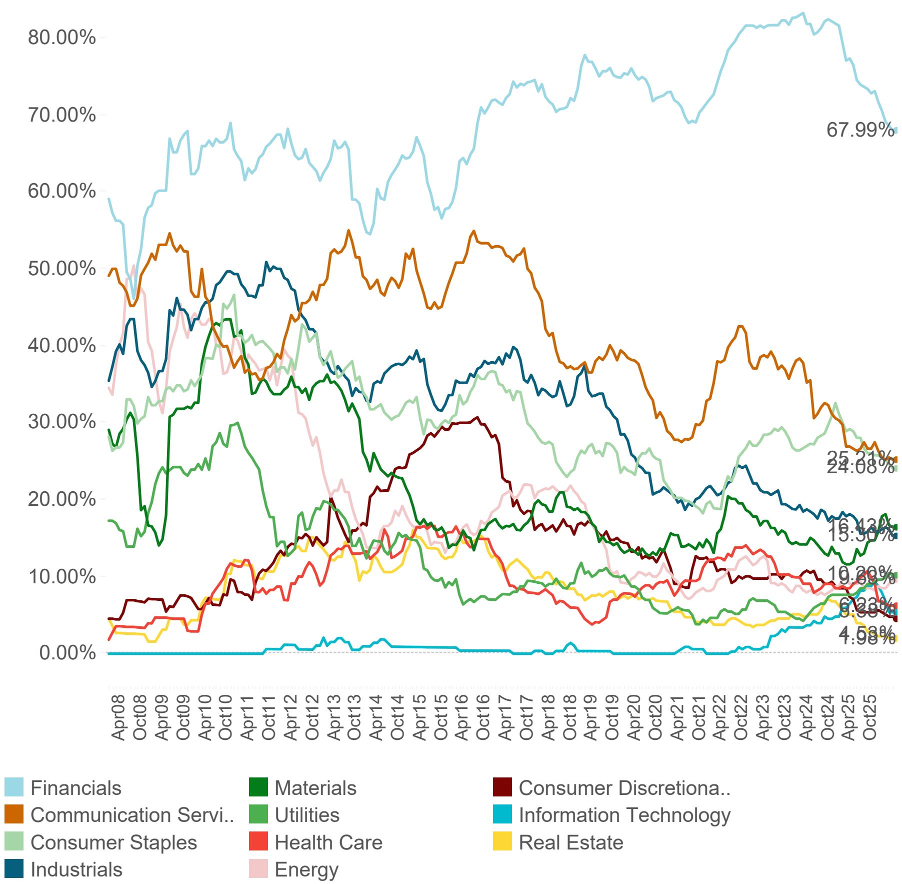
Indonesia Sector: Average fund weights / Funds Invested / Funds Invested Change* per Country



*Between 11/30/2025 and 5/31/2026

Chart 8: Indonesia Sector Ownership Evolution

Funds Invested per Sector



Indonesia: Record Lows But Not Abandoned

Indonesia is primarily a Value and Yield story. Value funds carry the highest average weight at 1.44%, followed by Yield at 1.31% and GARP at 1.19%. Growth funds average just 0.65% and Aggressive Growth a negligible 0.25%. The majority of funds now carry a sub-1% Indonesia weight, with a smaller cohort between 1–3% and a handful running positions as high as 7%. All style groups have reduced exposure over the period, with Yield funds well off their highs and Growth funds at multi-year lows.

Chart 9: Clustering and Extremes in Indonesia Exposures
Histogram of fund weights - colour represents fund style

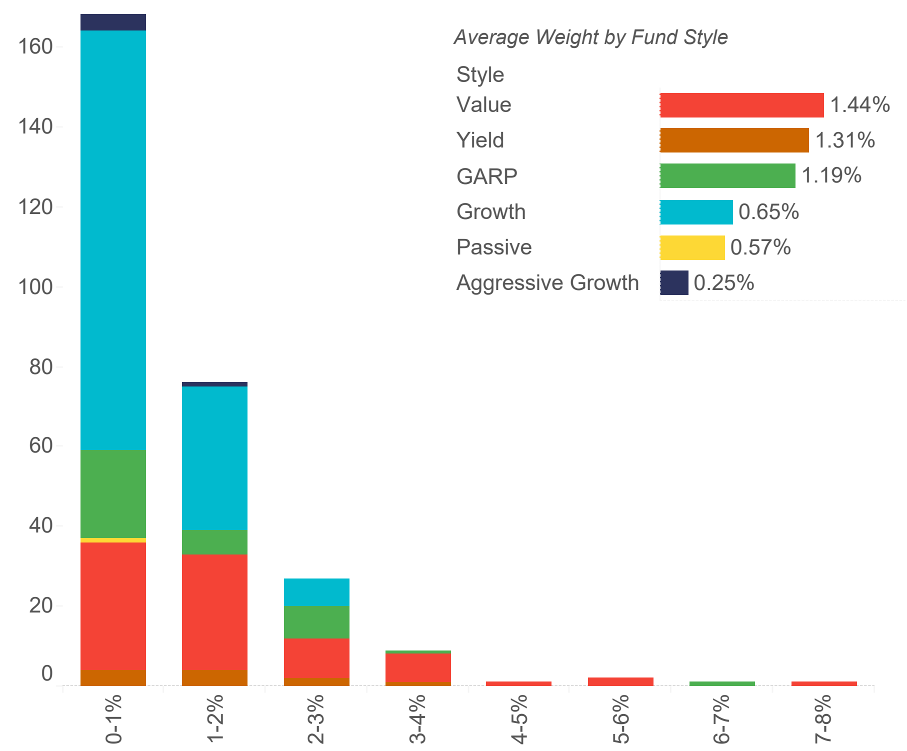
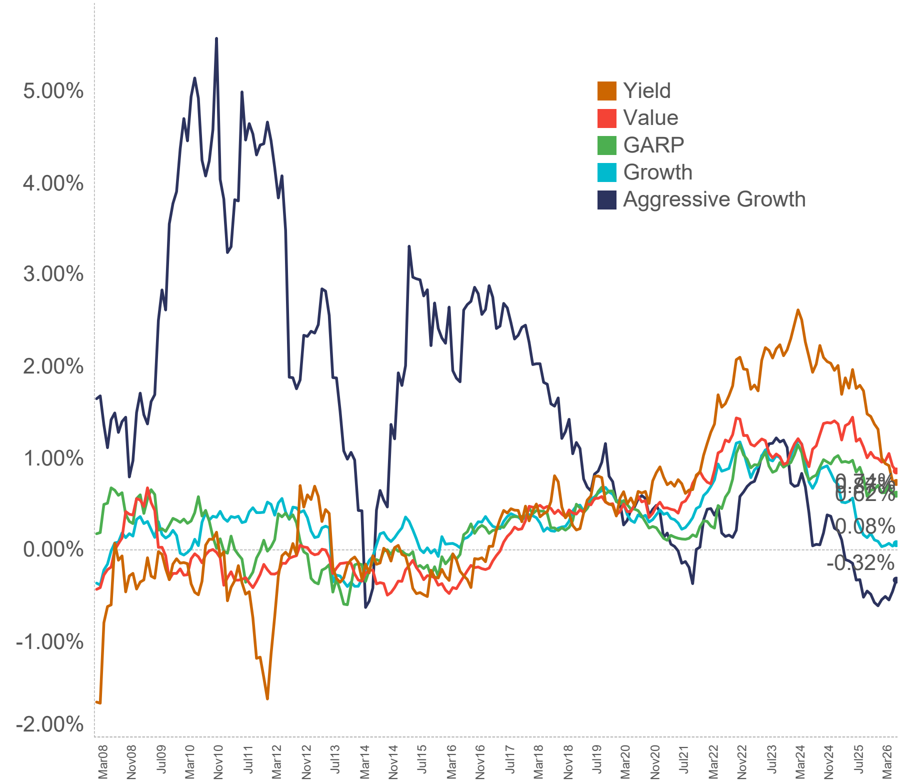


Chart 10: Indonesia Style Evolution Over Time
Average Weight vs EEM by Fund Style, Time-Series



Indonesia: Record Lows But Not Abandoned

The value and yield bias in Indonesia ownership is clearly reflected in the largest investor list. Overstone Emerging Markets leads at 7.07%, heading a group of four funds above 5% — McInroy & Wood, Neuberger Berman and VP Bank. Only 14 funds carry a portfolio weight above 3%, meaning the majority of active EM managers are running Indonesia as a small position rather than a considered active bet.

Chart 11: Funds with the Largest Indonesia Portfolio Weight

Latest fund weights and number of holdings per fund.

Fund Name	Style	Market Cap Focus	Active Category	ESG	Fund Weight	# Stocks Held
Overstone Fund PLC - Emerging Markets Equity Fund	Value	Large-cap	High Active	Non-ESG	7.07%	2
McInroy & Wood Emerging Markets Fund	GARP	Blend	High Active	Non-ESG	6.39%	4
Neuberger Emerging Markets Equity Fund	Value	Blend	High Active	Non-ESG	5.99%	3
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equities	Value	Large/Megacap	Mid Active	ESG	5.39%	5
Brandes Emerging Markets Value Fund	Value	Large/Megacap	Mid Active	Non-ESG	4.60%	3
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	Value	Large-cap	High Active	ESG	3.86%	2
Virtus SGA Emerging Markets Equity Fund	GARP	Large-cap	High Active	Non-ESG	3.68%	1
M&G Investment Funds (7) OEIC - Global Emerging Markets Fund	Value	Large/Megacap	High Active	Non-ESG	3.64%	7
Lazard Emerging Markets Equity Portfolio	Value	Large-cap	High Active	Non-ESG	3.45%	5
Mondrian Emerging Markets Value Equity Fund	Value	Large/Megacap	Mid Active	Non-ESG	3.36%	2
Invesco Funds - Emerging Markets Equity Fund	Value	Large/Megacap	Mid Active	Non-ESG	3.29%	4
Inv. Smlr. Co. and Mkts. Invt. Ser. - Glb. Em. Mkts. Fd. (UK)	Value	Large/Megacap	Mid Active	Non-ESG	3.26%	4
abrdn OEIC II - Emerging Markets Income Equity	Yield	Large/Megacap	Mid Active	Non-ESG	3.17%	5
Orbis SICAV - Emerging Markets Equity Fund	Value	Blend	High Active	Non-ESG	3.15%	1
JPMorgan Fund ICVC - Emerging Markets Income Fund	Yield	Large/Megacap	Mid Active	Non-ESG	2.91%	3
Invesco Developing Markets Fund	Value	Large/Megacap	Mid Active	Non-ESG	2.88%	4
JPMorgan Funds - Emerging Markets Dividend Fund	Yield	Large/Megacap	Mid Active	Non-ESG	2.86%	3
Barrow Hanley Concentrated Emerging Markets ESG Opps. Fund	Growth	Large-cap	High Active	ESG	2.79%	2
Eastspring Investments - Global Emerging Markets Dynamic Fund	Value	Blend	High Active	Non-ESG	2.68%	3
Virtus KAR Emerging Markets Small Cap Fund	GARP	Small/Midcap	High Active	Non-ESG	2.66%	3
White Fleet - OLZ Equity Emerging Market Optimized ESG	Value	Large-cap	High Active	ESG	2.65%	2
Fonditalia - Equity Global Emerging Markets	Value	Large/Megacap	Low Active	Non-ESG	2.62%	20
Lazard Glb. Active Fds. Plc - Emerging Markets Equity Fund	Value	Large-cap	High Active	Non-ESG	2.60%	3
abrdn Emerging Markets Fund	GARP	Large/Megacap	Mid Active	Non-ESG	2.58%	2
Arga Emerging Markets Value Fund	Value	Large/Megacap	Mid Active	Non-ESG	2.58%	2
Allspring Emerging Markets Equity CIT	Growth	Large/Megacap	Low Active	Non-ESG	2.50%	5
Flossbach von Storch - Global Emerging Markets Equities	Growth	Large/Megacap	Mid Active	Non-ESG	2.49%	1
Schroder ISF - Emerging Market Value	Value	Blend	High Active	Non-ESG	2.46%	2
Coronation Global Opportunities Fund - Global Emerging Markets	Growth	Large/Megacap	High Active	Non-ESG	2.45%	2
Allspring Emerging Markets Equity Fund	Growth	Large/Megacap	Low Active	Non-ESG	2.28%	5

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Indonesia's stock holdings remain anchored in domestic banks. Bank Central Asia is held by 42.2% of EM funds, Bank Rakyat at 26% and Bank Mandiri at 22.7%. Beyond the banks, only Telkom Indonesia and Astra International are held by more than 10% of funds. Activity over the past six months has been skewed to the sell-side — 4.25% of funds closed Bank Central Asia positions, 3.7% exited GoTo Gojek and 2.8% reduced Bank Rakyat. New openings were modest: Trimegah Bangun saw ownership rise by 1.7% of funds and Japfa Comfeed by 1.4%.

Chart 12: Indonesia Popular Stock Holdings

Aggregate Stock Ownership Data [ranked by most widely held]

Ticker	Stock Name	Funds Invested ..	Average Weight %	Holder Ave. Wgt	Ave Wgt vs Bmark	Fund AUM $
BBCA-ID	PT Bank Central Asia Tbk	42.21%	0.25%	1.18%	0.11%	$1,911M
BBRI-ID	PT Bank Rakyat Indonesia (..	26.06%	0.13%	1.06%	0.04%	$971M
BMRI-ID	PT Bank Mandiri (Persero) T..	22.66%	0.11%	0.86%	0.04%	$793M
TLKM-ID	PT Telkom Indonesia (Perse..	21.81%	0.12%	0.92%	0.06%	$749M
ASII-ID	PT Astra International Tbk	13.88%	0.05%	0.88%	0.01%	$505M
INDF-ID	PT Indofood Sukses Makmur..	9.63%	0.04%	0.44%	0.04%	$99M
ANTM-ID	PT Aneka Tambang Tbk	9.07%	0.02%	0.23%	0.02%	$57M
PGAS-ID	PT Perusahaan Gas Negara ..	8.78%	0.02%	0.45%	0.02%	$56M
BBNI-ID	PT Bank Negara Indonesia (..	7.08%	0.03%	0.65%	0.01%	$143M
UNTR-ID	PT United Tractors Tbk	6.80%	0.01%	0.36%	-0.01%	$117M
AMRT-ID	PT Sumber Alfaria Trijaya	6.80%	0.02%	0.45%	0.01%	$104M
JPFA-ID	PT Japfa Comfeed Indonesia..	5.38%	0.00%	0.10%	0.00%	$16M
KLBF-ID	PT Kalbe Farma Tbk	4.53%	0.01%	0.54%	0.01%	$19M
GOTO-ID	PT GoTo Gojek Tokopedia T..	4.53%	0.01%	0.19%	-0.01%	$34M
UNVR-ID	PT Unilever Indonesia Tbk	4.25%	0.00%	0.37%	0.00%	$18M
ICBP-ID	PT Indofood CBP Sukses M..	3.40%	0.01%	0.39%	0.01%	$37M
CMRY-ID	PT Cisarua Mountain Dairy T..	2.55%	0.01%	0.67%	0.01%	$11M
BRIS-ID	PT Bank Syariah Indonesia ..	2.55%	0.01%	0.70%	0.01%	$66M
NCKL-ID	PT Trimegah Bangun Persad..	2.27%	0.00%	0.38%	0.00%	$11M
ISAT-ID	PT Indosat Tbk Class B	2.27%	0.00%	0.45%	0.00%	$17M
CPIN-ID	PT Charoen Pokphand Indon..	2.27%	0.00%	0.10%	-0.01%	$3M
AADI-ID	Pt Adaro Andalan Indonesia ..	2.27%	0.00%	0.06%	0.00%	$4M
INTP-ID	PT Indocement Tunggal Pra..	1.98%	0.00%	0.41%	0.00%	$12M
SMGR-ID	PT Semen Indonesia (Perser..	1.70%	0.01%	0.47%	0.01%	$14M
MEDC-ID	PT Medco Energi Internasion..	1.70%	0.00%	0.11%	0.00%	$5M
MAPA-ID	PT MAP Aktif Adiperkasa Tbk	1.70%	0.00%	0.48%	0.00%	$19M
AMMN-ID	PT Amman Mineral Internasi..	1.70%	0.00%	0.08%	-0.02%	$1M
ADRO-ID	PT Adaro Energy Indonesia ..	1.70%	0.00%	0.24%	0.00%	$30M
P8Z-SG	Bumitama Agri Ltd.	1.42%	0.00%	0.16%	0.00%	$10M
MAPI-ID	PT Mitra Adiperkasa Tbk	1.42%	0.01%	0.63%	0.01%	$30M

Chart 13: Indonesia Stock Rotation

Largest changes in fund ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, $
NCKL-ID	PT Trimegah Bangun Persada Tbk	1.70%	0.00%	$18M
JPFA-ID	PT Japfa Comfeed Indonesia Tbk ..	1.42%	0.00%	$3M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	1.13%	-0.07%	($68M)
UNVR-ID	PT Unilever Indonesia Tbk	1.13%	0.00%	$0M
AADI-ID	Pt Adaro Andalan Indonesia Tbk	1.13%	0.00%	$3M
P8Z-SG	Bumitama Agri Ltd.	0.85%	0.00%	$7M
MEDC-ID	PT Medco Energi Internasional Tbk	0.85%	0.00%	$1M
BREN-ID	PT Barito Renewables Energy Tbk	0.85%	0.00%	$1M
ADRO-ID	PT Adaro Energy Indonesia Tbk	0.85%	0.00%	$27M
PGAS-ID	PT Perusahaan Gas Negara Tbk C..	0.85%	0.00%	$7M
ANTM-ID	PT Aneka Tambang Tbk	0.85%	-0.01%	($39M)
MBMA-ID	PT Merdeka Battery Materials Tbk	0.57%	0.00%	$2M
BBTN-ID	PT Bank Tabungan Negara (Perse..	0.57%	0.00%	$0M
BRMS-ID	PT Bumi Resources Minerals Tbk	0.57%	0.00%	$0M
ISAT-ID	PT Indosat Tbk Class B	0.57%	-0.01%	($9M)
BRIS-ID	PT Bank Syariah Indonesia Tbk	-0.28%	-0.01%	($6M)
AKRA-ID	PT AKR Corporindo Tbk	-0.57%	0.00%	$0M
SCMA-ID	PT Surya Citra Media Tbk	-0.57%	0.00%	($2M)
NISP-ID	PT Bank OCBC NISP Tbk	-0.57%	0.00%	$0M
ITMG-ID	PT Indo Tambangraya Megah Tbk	-0.57%	0.00%	$0M
TPIA-ID	PT Chandra Asri Petrochemical Tbk	-0.85%	0.00%	($3M)
AMRT-ID	PT Sumber Alfaria Trijaya	-1.13%	-0.02%	$25M
BBNI-ID	PT Bank Negara Indonesia (Perser..	-1.13%	-0.02%	($17M)
TLKM-ID	PT Telkom Indonesia (Persero) Tb..	-2.27%	-0.09%	($85M)
INDF-ID	PT Indofood Sukses Makmur Tbk	-2.27%	-0.01%	($13M)
KLBF-ID	PT Kalbe Farma Tbk	-2.55%	-0.01%	$5M
ICBP-ID	PT Indofood CBP Sukses Makmur ..	-2.55%	-0.01%	($6M)
BBRI-ID	PT Bank Rakyat Indonesia (Perser..	-2.83%	-0.11%	($71M)
GOTO-ID	PT GoTo Gojek Tokopedia Tbk	-3.68%	-0.01%	$0M
BBCA-ID	PT Bank Central Asia Tbk	-4.25%	-0.25%	($174M)

*Between 11/30/2025 and 5/31/2026

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At the fund level, just four individual stock positions exceed 3%, led by Overstone's 3.89% holding in Indofood Sukses and Virtus and Pinnacle's positions in Bank Central Asia. Domestic banks dominate the largest stock-level exposures. On the rotation side, Bank Central Asia attracted the most significant closures and weight reductions over the period, while Neuberger Berman moved in the opposite direction, adding to a range of names following a mandate change.

Chart 14: Funds with the Largest Indonesia Stock Positions

Largest stock-level fund weights

Fund Name	Stock Name	Fund Weight, %
Overstone Fund PLC - Emerging Markets Eq..	PT Indofood Sukses Makmur Tbk	3.89%
Virtus SGA Emerging Markets Equity Fund	PT Bank Central Asia Tbk	3.68%
Pinnacle ICAV - Aikya Global Emerging Mark..	PT Bank Central Asia Tbk	3.35%
Overstone Fund PLC - Emerging Markets Eq..	PT Telkom Indonesia (Persero) Tbk Cl..	3.18%
Orbis SICAV - Emerging Markets Equity Fund	PT Astra International Tbk	3.15%
Flossbach von Storch - Global Emerging Mar..	PT Bank Central Asia Tbk	2.49%
Brandes Emerging Markets Value Fund	PT Bank Rakyat Indonesia (Persero) T..	2.20%
Neuberger Emerging Markets Equity Fund	PT Telkom Indonesia (Persero) Tbk Cl..	2.18%
White Fleet - OLZ Equity Emerging Market O..	PT Bank Central Asia Tbk	2.16%
Neuberger Emerging Markets Equity Fund	PT Perusahaan Gas Negara Tbk Clas..	2.14%
Fidelity Funds SICAV - Emerging Markets Eq..	PT Bank Central Asia Tbk	2.05%
McInroy & Wood Emerging Markets Fund	PT Bank Central Asia Tbk	2.04%
Schroder ISF - Emerging Market Value	PT Perusahaan Gas Negara Tbk Clas..	2.02%
Mondrian Emerging Markets Value Equity Fu..	PT Bank Rakyat Indonesia (Persero) T..	1.95%
Neuberger Emerging Markets Equity Fund	PT Semen Indonesia (Persero) Tbk	1.68%
Thornburg Developing World Fund	PT Bank Central Asia Tbk	1.68%
Polen Capital Invts. Funds plc - Emerging Ma..	PT Bank Central Asia Tbk	1.67%
McInroy & Wood Emerging Markets Fund	PT Cisarua Mountain Dairy Tbk	1.65%
VP Bank Risk Optimised ESG Eq. Fd. - Emer..	PT Indofood Sukses Makmur Tbk	1.59%
Omnis Portfolio Investments ICVC - Global E..	PT Bank Central Asia Tbk	1.57%
BNY Mellon Global Emerging Markets Fund	PT Bank Central Asia Tbk	1.54%
UBAM - Positive Impact Emerging Equity	PT Bank Rakyat Indonesia (Persero) T..	1.53%
JPMorgan Funds - Emerging Markets Sustain..	PT Bank Central Asia Tbk	1.51%
Barrow Hanley Concentrated Emerging Mark..	PT Telkom Indonesia (Persero) Tbk Cl..	1.49%
McInroy & Wood Emerging Markets Fund	PT Sumber Alfaria Trijaya	1.43%
Robeco Capital Gr. Fds. - Emerging Stars Eq..	PT Bank Rakyat Indonesia (Persero) T..	1.42%
Mondrian Emerging Markets Value Equity Fu..	PT Telkom Indonesia (Persero) Tbk Cl..	1.42%
Arga Emerging Markets Value Fund	PT Bank Rakyat Indonesia (Persero) T..	1.41%
BNY Mellon Investment Fds. - Global Emergi..	PT Bank Central Asia Tbk	1.39%
Robeco Capital Gr. Fds. - Sustainable Emergi..	PT Bank Rakyat Indonesia (Persero) T..	1.39%

Chart 15: Indonesia Stock Rotation

Largest changes in fund-level stock weight*

Fund Name	Stock Name	New or Closed	Fund Weight Change
Neuberger Emerging Markets Equity Fund	PT Telkom Indonesia (Persero)..	New	2.18%
Neuberger Emerging Markets Equity Fund	PT Perusahaan Gas Negara Tb..	New	2.14%
Neuberger Emerging Markets Equity Fund	PT Semen Indonesia (Persero) ..	New	1.68%
VP Bank Risk Optimised ESG Eq. Fd. - Emergi..	PT Indofood Sukses Makmur T..	New	1.59%
Northern Active M Emerging Markets Equity Fu..	PT Bank Central Asia Tbk		0.97%
Overstone Fund PLC - Emerging Markets Equi..	PT Indofood Sukses Makmur T..		0.92%
LO Funds - Emerging High Conviction	PT Aneka Tambang Tbk	New	0.64%
Pinnacle ICAV - Aikya Global Emerging Market..	PT Unilever Indonesia Tbk	New	0.51%
Candriam Sustainable - Equity Emerging Mark..	PT Merdeka Copper Gold Tbk	New	0.48%
Robeco Capital Growth Fds. - QI Emerging Ma..	PT Bank Mandiri (Persero) Tbk		0.39%
AXA IM Equity Trust - Global EM Equity QI	PT Bank Mandiri (Persero) Tbk	New	0.39%
Virtus SGA Emerging Markets Equity Fund	PT Bank Central Asia Tbk		0.38%
JOHCM Emerging Markets Discovery Fund	PT Cisarua Mountain Dairy Tbk	New	0.37%
Pacific Select Fund - Emerging Markets Portfol..	PT Bank Mandiri (Persero) Tbk	New	0.36%
Brandes Emerging Markets Value Fund	PT Indofood Sukses Makmur T..		0.35%
Boston Common ESG Impact Emerging Marke..	PT Bank Rakyat Indonesia (Per..	Close	-1.46%
GQG Global UCITS ICAV - Partners Emerging ..	PT Bank Mandiri (Persero) Tbk		-1.47%
GQG Global UCITS ICAV - Partners Emerging ..	PT Bank Central Asia Tbk		-1.53%
Nedgroup Investments Funds Plc - Global EM ..	PT Bank Central Asia Tbk	Close	-1.56%
Wasatch Emerging Markets Small Cap Fund	PT Cisarua Mountain Dairy Tbk		-1.58%
HSBC GIF - Global Emerging Markets Equity	PT Bank Rakyat Indonesia (Per..		-1.64%
First Sentier Invts ICVC - FSSA Global Emergi..	PT Bank Central Asia Tbk		-1.69%
Fidelity Emerging Markets Fund	PT Bank Central Asia Tbk		-1.71%
Polen Emerging Markets Growth Fund	PT Bank Central Asia Tbk	Close	-1.76%
Schroder ISF - Emerging Market Value	PT Bukit Asam Tbk	Close	-1.80%
Alger Emerging Markets Fund	PT Bank Central Asia Tbk	Close	-1.89%
Overstone Fund PLC - Emerging Markets Equi..	PT Telkom Indonesia (Persero)..		-1.92%
BNY Mellon Investment Fds. - Emerging Incom..	PT Bank Rakyat Indonesia (Per..	Close	-2.25%
GMO Emerging Markets Fund	PT Astra International Tbk		-2.34%
BNY Mellon Investment Fds. - Emerging Incom..	PT Bank Mandiri (Persero) Tbk		-2.48%

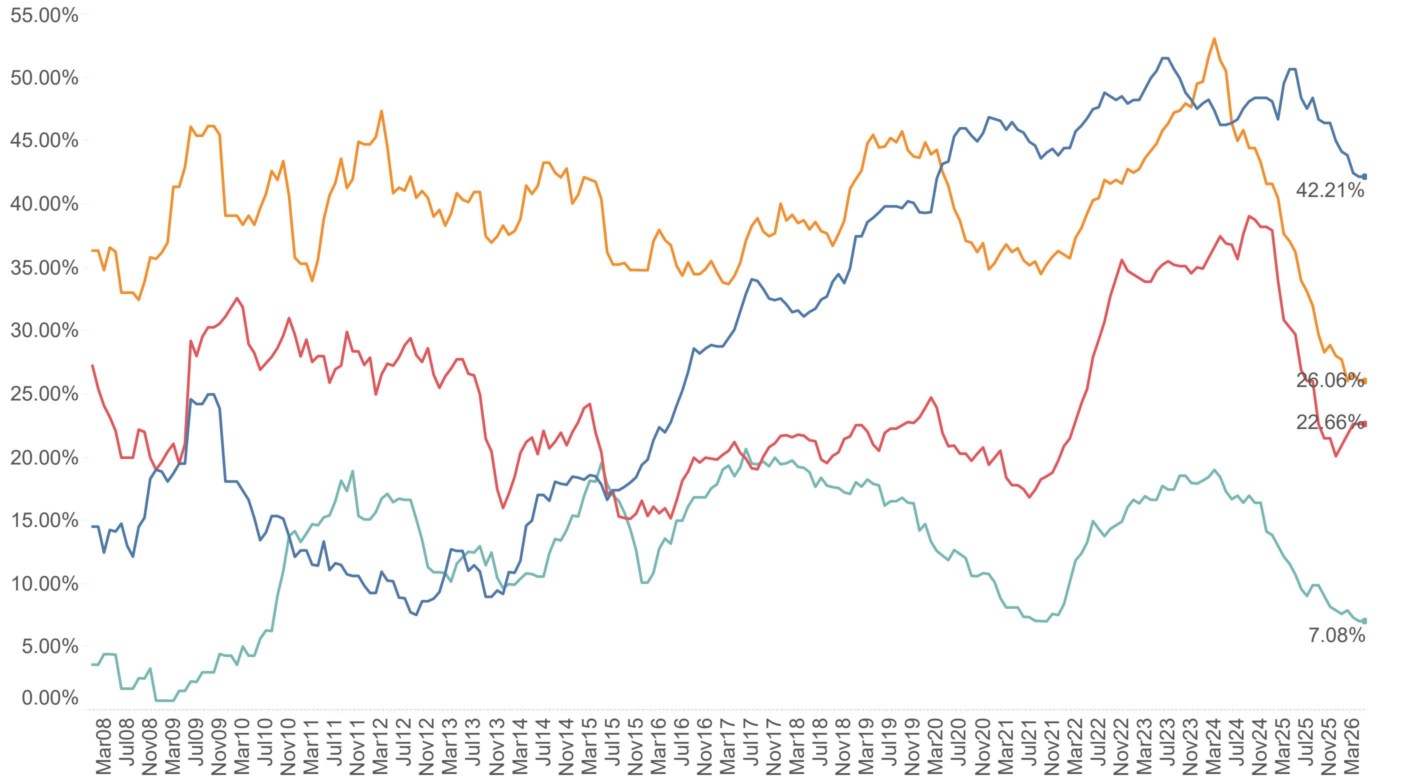
*Between 11/30/2025 and 5/31/2026

Indonesia: Record Lows But Not Abandoned

The long-run ownership trends across Indonesia's major banks reflect the broader shift in investor appetite. All four are well below their highs, with Bank Rakyat and Bank Mandiri seeing the sharpest declines. Bank Central Asia has proven more resilient — investors have been slower to reduce, and ownership remains well ahead of its three peers. Bank Mandiri has seen a modest uptick in fund ownership in recent months, a small divergence from the broader trend worth watching.

Stock Name
- 1, PT Bank Central Asia Tbk
- 2, PT Bank Rakyat Indonesia (Persero) Tbk Class B
- 3, PT Bank Mandiri (Persero) Tbk
- 4, PT Bank Negara Indonesia (Persero) Tbk Class B

Chart 16: Indonesia Stock Trends
Funds invested percentage over time - top 3 most widely owned companies



Indonesia: Record Lows But Not Abandoned

COPLEY FUND RESEARCH

Indonesia's Consumer Staples stocks have never attracted broad ownership among EM active investors. PT Indofood leads at 9.6% fund ownership, but all names are on a declining trajectory as overall country allocations contract. Elsewhere, Astra International is at multi-year ownership lows and United Tractors continues to fade. Aneka Tambang, Perusahaan Gas Negara and Adaro Andalan are each building a small investor base but remain fringe positions for most managers.

Chart 17: Indonesia Consumer Staples Stocks
Funds Invested Time-Series

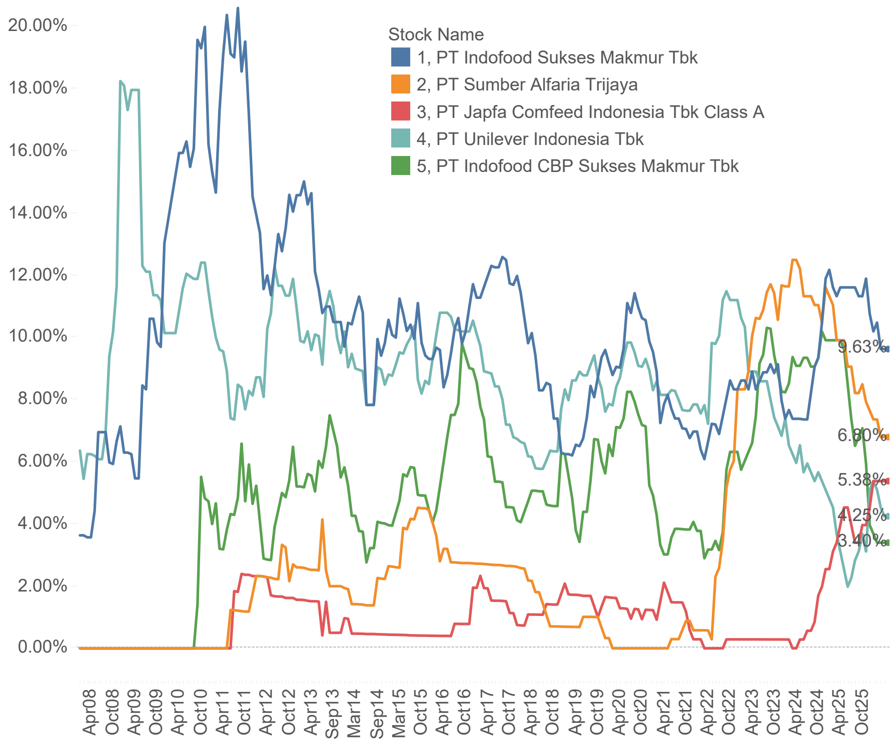
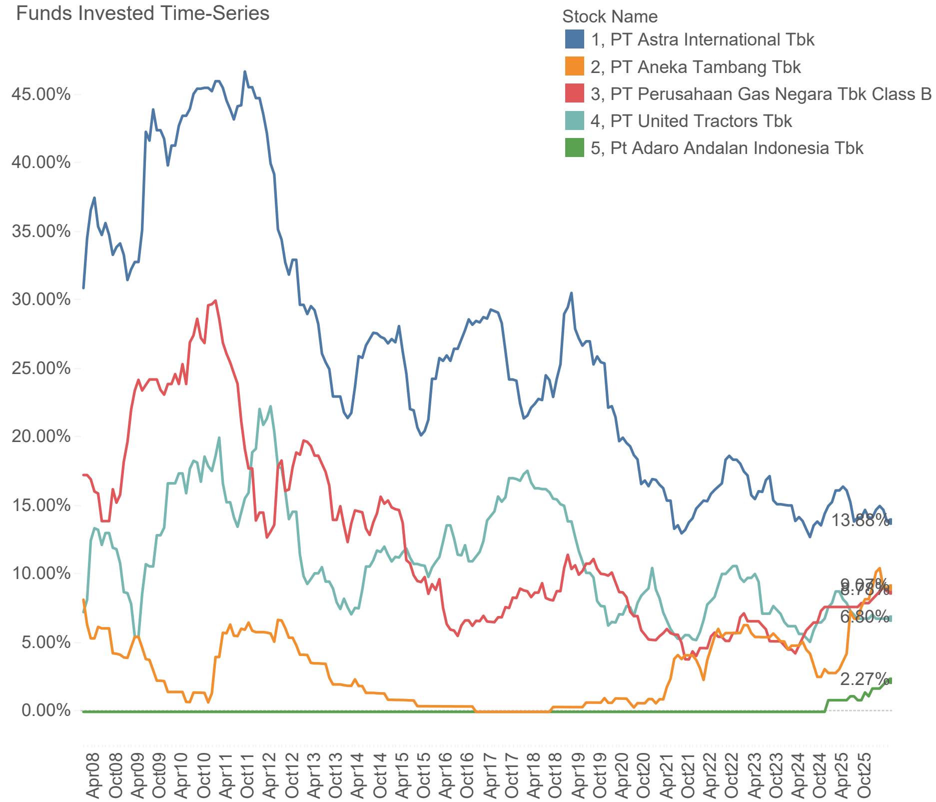


Chart 18: Indonesia Other Sectors
Funds Invested Time-Series



Indonesia: Record Lows But Not Abandoned

Summary & Conclusions

For Indonesia, the direction of travel has been clear for some time. Average weights are at all-time lows, participation at 80.45% is the weakest in 15 years, and MSCI's continued review of the country's EM status keeps a structural question mark hanging over the investment case.

The Country Ownership Cycle chart captures the current position well. Indonesia sits in the bottom-left quadrant — depressed positioning combined with continued negative momentum — placing it among the most out-of-favour markets in the EM universe. Thailand and the Philippines share that neighbourhood, but Indonesia's MSCI overhang gives it an additional dimension of uncertainty that the others do not carry.

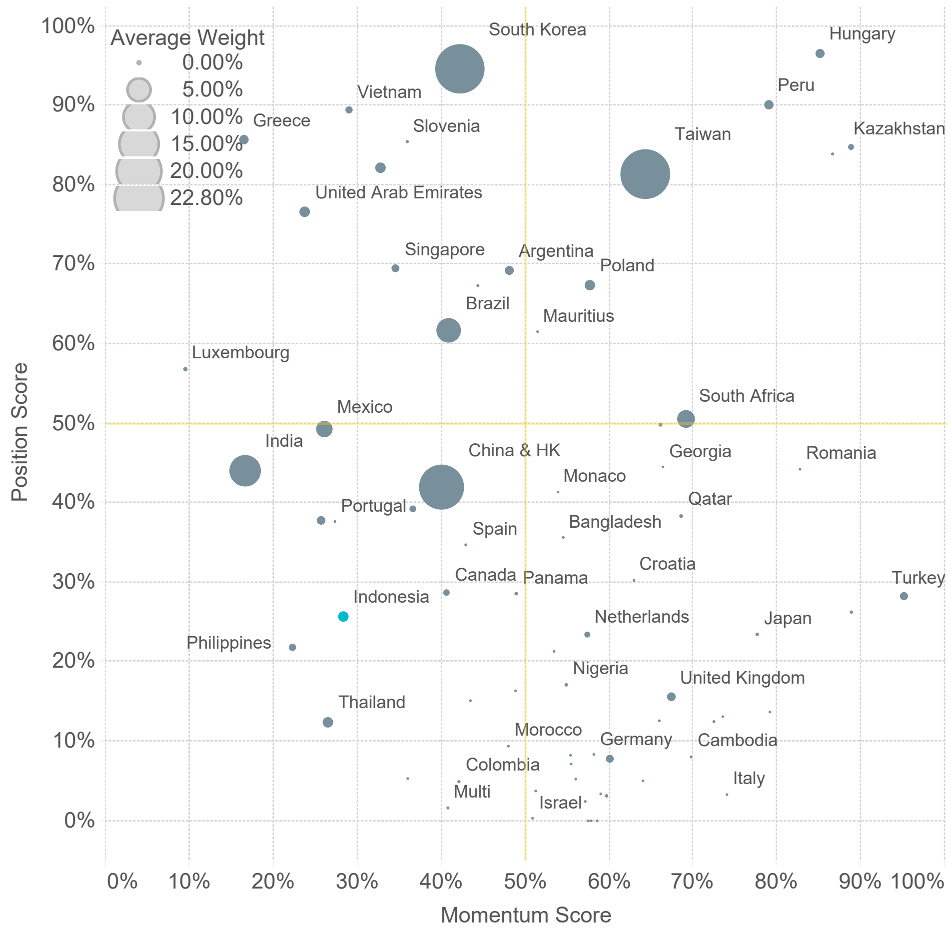
Yet the broader data shows that eighty percent of EM funds remain invested. The majority are still overweight relative to the benchmark. Most of the selling has been a gradual reduction rather than a wholesale exit — and for the funds still holding, much of the pain has already been absorbed.

The structural case for Indonesia has not disappeared. The banking sector remains well-capitalised, Bank Central Asia continues to command loyalty among long-only managers, and at current weight levels there is little left to cut. What happens next hinges significantly on MSCI. A decision to maintain EM status could stabilise positioning and bring back managers sitting on the sidelines. A downgrade would force index-aware investors to reduce further and accelerate the exits already underway.

The irony is that for those who have held on this long, the risk profile may be shifting. Indonesia is not a crowded trade in either direction. At 0.93% average weight, the cost of being wrong on a recovery is now arguably greater than the cost of further patience.

Chart 19: Country Ownership Cycles

Momentum Score between 11/30/2025 and 5/31/2026



The Ownership Cycle Grid plots long-term positioning (Y-axis, as a Z-score against history dating to September 2012) against short-term momentum (X-axis, capturing changes in average weight, funds invested and net buyers-to-sellers over the past 12 months). Bubble size reflects current average weight. Scores above 50% on either axis indicate above-average positioning or increasing ownership; scores near 100% indicate historical peaks.